

**UNITED WAY
OF THE SOUTHERN TIER, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2010

UNITED WAY OF THE SOUTHERN TIER, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
United Way of the Southern Tier, Inc.
Corning, New York

We have audited the accompanying statements of financial position of United Way of the Southern Tier, Inc., as of June 30, 2010 and 2009, and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of the Southern Tier, Inc., as of June 30, 2010 and 2009 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

EFP Rotenberg, LLP

EFP Rotenberg, LLP
Elmira, New York
October 26, 2010

UNITED WAY OF THE SOUTHERN TIER, INC.
Statements of Financial Position
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 796,234	\$ 918,625
Short-term investments	748,419	734,860
Accounts receivable	100	1,950
Pledges receivable - net	1,722,744	1,771,949
Total current assets	3,267,497	3,427,384
Investments - Unrestricted	848,154	755,715
Investments - Restricted Endowment	309,160	309,160
Property and Equipment - Net	47,708	38,648
Total Assets	\$ 4,472,519	\$ 4,530,907
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 8,895	\$ 8,010
Allocations payable	2,735,692	2,781,848
Due to other agencies	456,757	503,083
Total current liabilities	3,201,344	3,292,941
Net Assets		
Unrestricted		
Operating fund	552,869	559,502
Strategic investment fund	248,060	209,654
Fixed asset fund	47,708	38,648
Austin loan fund	40,000	40,000
Total unrestricted	888,637	847,804
Temporarily restricted		
Campaign and other support for subsequent years	64,260	71,884
Permanently restricted		
Endowment fund	309,160	309,160
Purdue fund	4,594	4,594
Shand fund	4,524	4,524
Total permanently restricted	318,278	318,278
Total Net Assets	1,271,175	1,237,966
Total Liabilities and Net Assets	\$ 4,472,519	\$ 4,530,907

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF THE SOUTHERN TIER, INC.
Statements of Activities
For the Years Ended June 30, 2010 and 2009

	2010			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Public Support				
Total campaign support	\$ 4,332,697	\$ 58,274	\$ -	\$ 4,390,971
Campaign net assets released from temporary restrictions	54,898	(54,898)	-	-
	<u>4,387,595</u>	<u>3,376</u>	<u>-</u>	<u>4,390,971</u>
Donor designations	(674,644)	-	-	(674,644)
Allowance for uncollectible pledges	(274,938)	-	-	(274,938)
Prior campaign pledge recapture	13,299	-	-	13,299
Net campaign support	<u>3,451,312</u>	<u>3,376</u>	<u>-</u>	<u>3,454,688</u>
In-kind contributions	40,864	-	-	40,864
Other contributions	23,362	-	-	23,362
Other net assets released from temporary restrictions	11,000	(11,000)	-	-
Total public support	<u>3,526,538</u>	<u>(7,624)</u>	<u>-</u>	<u>3,518,914</u>
Revenues				
CASH program revenue	46,500	-	-	46,500
Investment income	52,689	-	-	52,689
Special events income	15,801	-	-	15,801
Rental income	11,850	-	-	11,850
Miscellaneous	39,343	-	-	39,343
Gain on sale of property and equipment	72	-	-	72
Unrealized gain (loss) on investments	12,052	-	-	12,052
Realized gain (loss) on investments	42,949	-	-	42,949
Total revenues	<u>221,256</u>	<u>-</u>	<u>-</u>	<u>221,256</u>
Total Public Support and Revenues	<u>3,747,794</u>	<u>(7,624)</u>	<u>-</u>	<u>3,740,170</u>
Funds Awarded and Functional Expenses				
Gross funds awarded	3,237,866	-	-	3,237,866
Less donor designations	(674,644)	-	-	(674,644)
Net funds awarded	<u>2,563,222</u>	<u>-</u>	<u>-</u>	<u>2,563,222</u>
Functional expenses				
Program services	359,163	-	-	359,163
Fundraising	460,963	-	-	460,963
Management and general	323,613	-	-	323,613
Total functional expenses	<u>1,143,739</u>	<u>-</u>	<u>-</u>	<u>1,143,739</u>
Total Funds Awarded and Functional Expenses	<u>3,706,961</u>	<u>-</u>	<u>-</u>	<u>3,706,961</u>
Change in Net Assets	40,833	(7,624)	-	33,209
Net Assets - Beginning	<u>847,804</u>	<u>71,884</u>	<u>318,278</u>	<u>1,237,966</u>
Net Assets - Ending	<u>\$ 888,637</u>	<u>\$ 64,260</u>	<u>\$ 318,278</u>	<u>\$ 1,271,175</u>

2009			
<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 4,454,741	\$ 54,898	\$ -	\$ 4,509,639
56,975	(56,975)	-	-
4,511,716	(2,077)	-	4,509,639
(760,013)	-	-	(760,013)
(282,941)	-	-	(282,941)
28,816	-	-	28,816
3,497,578	(2,077)	-	3,495,501
29,645	-	-	29,645
22,183	-	-	22,183
11,000	(11,000)	-	-
3,560,406	(13,077)	-	3,547,329
89,544	-	-	89,544
70,206	-	-	70,206
20,040	-	-	20,040
13,700	-	-	13,700
62,688	-	-	62,688
-	-	-	-
(27,368)	-	-	(27,368)
(81,799)	-	-	(81,799)
147,011	-	-	147,011
3,707,417	(13,077)	-	3,694,340
3,410,855	-	-	3,410,855
(760,013)	-	-	(760,013)
2,650,842	-	-	2,650,842
365,828	-	-	365,828
431,290	-	-	431,290
307,459	-	-	307,459
1,104,577	-	-	1,104,577
3,755,419	-	-	3,755,419
(48,002)	(13,077)	-	(61,079)
895,806	84,961	318,278	1,299,045
\$ 847,804	\$ 71,884	\$ 318,278	\$ 1,237,966

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF THE SOUTHERN TIER, INC.
Statements of Cash Flows
For the Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 33,209	\$ (61,079)
Adjustments		
Allowance for uncollectible pledges	274,938	282,941
Realized (gain) loss on investments	(42,949)	81,799
Unrealized (gain) loss on investments	(12,052)	27,368
Gain on sale of property and equipment	(72)	-
Depreciation	14,971	15,384
Changes in assets and liabilities		
Accounts receivable	1,850	(550)
Pledges receivable	(225,733)	(238,251)
Prepaid expenses	-	3,888
Accounts payable and accrued expenses	885	(2,267)
Allocations payable	(46,156)	(21,967)
Due to other agencies	(46,326)	37,427
Net cash flows from operating activities	<u>(47,435)</u>	<u>124,693</u>
Cash Flows from Investing Activities		
Net change in short-term investments	(13,559)	193,515
Sale of investments	464,865	559,645
Purchase of investments	(502,303)	(612,904)
Proceeds from sale of property and equipment	250	-
Purchases of property and equipment	(24,209)	(13,522)
Net cash flows from investing activities	<u>(74,956)</u>	<u>126,734</u>
Net Change in Cash and Cash Equivalents	(122,391)	251,427
Cash and Cash Equivalents - Beginning	<u>918,625</u>	<u>667,198</u>
Cash and Cash Equivalents - Ending	<u>\$ 796,234</u>	<u>\$ 918,625</u>

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF THE SOUTHERN TIER, INC.
Statement of Functional Expenses
For the Year Ended June 30, 2010
(With Comparative Totals for 2009)

	PROGRAM SERVICES		
	Community Building	Community Investment	Total Program Services
Salaries	\$ 21,531	\$ 128,976	\$ 150,507
Employee benefits	3,520	21,088	24,608
Payroll taxes	2,057	12,321	14,378
Total Salaries and Related Expenses	27,108	162,385	189,493
Professional fees	-	-	-
Supplies	783	4,687	5,470
Telephone	1,182	7,082	8,264
Postage and shipping	601	3,600	4,201
Occupancy	4,118	24,666	28,784
Printing and publications	-	182	182
Transportation	213	971	1,184
Conferences and meetings	260	16,458	16,718
Miscellaneous	-	233	233
Insurance	-	-	-
Promotions	-	130	130
SEFA campaign	-	95	95
CFC campaign	-	-	-
CASH program	-	44,293	44,293
Relocation and recruitment	-	-	-
Payments to affiliates	2,143	12,839	14,982
In-kind expenses	-	40,864	40,864
	9,300	156,100	165,400
Total Expenses Before Depreciation	36,408	318,485	354,893
Depreciation	611	3,659	4,270
Total Expenses	\$ 37,019	\$ 322,144	\$ 359,163

SUPPORTING SERVICES			
Fundraising	Management and General	Total Functional Expenses	
		2010	2009
\$ 239,482	\$ 137,736	\$ 527,725	\$ 528,674
39,155	22,520	86,283	84,246
22,878	13,158	50,414	49,215
<u>301,515</u>	<u>173,414</u>	<u>664,422</u>	<u>662,135</u>
-	26,255	26,255	12,937
8,703	5,006	19,179	17,056
13,150	7,563	28,977	24,425
6,684	3,844	14,729	16,592
45,799	26,341	100,924	90,470
-	653	835	868
6,156	3,202	10,542	14,055
11,469	12,357	40,544	39,447
-	15,527	15,760	3,106
-	6,084	6,084	5,841
30,837	30	30,997	34,182
5,335	14,456	19,886	20,064
682	11,263	11,945	9,957
-	-	44,293	55,776
-	-	-	1,108
23,839	13,711	52,532	51,529
-	-	40,864	29,645
<u>152,654</u>	<u>146,292</u>	<u>464,346</u>	<u>427,058</u>
454,169	319,706	1,128,768	1,089,193
6,794	3,907	14,971	15,384
<u>\$ 460,963</u>	<u>\$ 323,613</u>	<u>\$ 1,143,739</u>	<u>\$ 1,104,577</u>

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF THE SOUTHERN TIER, INC.
Statement of Functional Expenses
For the Year Ended June 30, 2009

	PROGRAM SERVICES		
	<u>Community Building</u>	<u>Community Investment</u>	<u>Total Program Services</u>
Salaries	\$ 21,570	\$ 129,208	\$ 150,778
Employee benefits	3,437	20,590	24,027
Payroll taxes	2,008	12,028	14,036
Total Salaries and Related Expenses	<u>27,015</u>	<u>161,826</u>	<u>188,841</u>
Professional fees	1,990	-	1,990
Supplies	696	4,168	4,864
Telephone	997	5,969	6,966
Postage and shipping	677	4,055	4,732
Occupancy	3,691	22,111	25,802
Printing and publications	120	-	120
Transportation	243	1,544	1,787
Conferences and meetings	14,450	11,771	26,221
Miscellaneous	-	-	-
Insurance	-	-	-
Promotions	-	-	-
SEFA campaign	-	-	-
CFC campaign	-	-	-
CASH program	-	55,776	55,776
Relocation and recruitment	-	-	-
Payments to affiliates	2,102	12,594	14,696
In-kind expenses	-	29,645	29,645
	<u>24,966</u>	<u>147,633</u>	<u>172,599</u>
Total Expenses Before Depreciation	51,981	309,459	361,440
Depreciation	<u>628</u>	<u>3,760</u>	<u>4,388</u>
Total Expenses	<u>\$ 52,609</u>	<u>\$ 313,219</u>	<u>\$ 365,828</u>

SUPPORTING SERVICES		
Fundraising	Management and General	Total Functional Expenses
\$ 239,912	\$ 137,984	\$ 528,674
38,231	21,988	84,246
22,334	12,845	49,215
<u>300,477</u>	<u>172,817</u>	<u>662,135</u>
-	10,947	12,937
7,740	4,452	17,056
11,084	6,375	24,425
7,529	4,331	16,592
41,055	23,613	90,470
14	734	868
6,766	5,502	14,055
3,825	9,401	39,447
-	3,106	3,106
-	5,841	5,841
19,883	14,299	34,182
1,357	18,707	20,064
710	9,247	9,957
-	-	55,776
485	623	1,108
23,384	13,449	51,529
-	-	29,645
<u>123,832</u>	<u>130,627</u>	<u>427,058</u>
424,309	303,444	1,089,193
6,981	4,015	15,384
<u>\$ 431,290</u>	<u>\$ 307,459</u>	<u>\$ 1,104,577</u>

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF THE SOUTHERN TIER, INC.
Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies and Nature of Organization

Nature of Organization - The United Way of the Southern Tier, Inc. (the "Agency") is a nonprofit fund raising, fund distribution and community service agency. The mission of the Agency is to effectively mobilize the caring power of our community to help people improve their lives. The Agency raises funds on an annual basis each fall through employee payroll deductions at the workplace and corporate contributions. A volunteer Board of Directors provides governance over the Agency.

Method of Accounting - The Agency maintains its books and prepares its financial statements on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation - The Agency has adopted ASC 958 (formerly: Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations," and SFAS No. 116, "Accounting for Contributions Received and Contributions Made"). Under ASC 958, the Agency is required to report information regarding its financial position and activities according to separate unrestricted, temporarily restricted, and permanently restricted classes of net assets. Contributions with donor or grantor restrictions that limit the use of donated assets are reported as temporarily or permanently restricted support in the statement of activities. When donor or grantor restrictions expire, temporarily restricted net assets are reclassified as unrestricted and reported in the statement of activities as net assets released from restrictions.

ASC 958 requires that contributions received be recognized as revenues or gains in the period received. Such contributions include unconditional promises to give, in the form of pledges. Contributions made are recognized in the period made, and also include unconditional promises to give, in the form of allocations. Contributions receivable are expected to be collected within one year. An allowance for uncollectible accounts is recorded based on management's evaluation of the existing promises to give. The provision is based on the average collections over the previous ten years and an analysis of each individual account balance.

Cash and Cash Equivalents - The Agency considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Agency maintains cash and cash equivalents at financial institutions which periodically may exceed federally insured limits.

Short-term Investments - These investments include certificates of deposit with original maturities greater than three months.

Investments - Investments are presented in the financial statements at fair market value as determined by the related professional managers. The net increase or decrease in the fair market value of non-current investments is reflected as an increase or reduction in the appropriate statement of activities. In September 2006, the Financial Accounting Standards Board (FASB) issued ASC 820 (formerly: SFAS No. 157, Fair Value Measurements). This standard defines fair value, establishes a framework for measuring fair value in accounting principles generally accepted in the United States, and expands disclosures about fair value measurements. The fair value of investments is disclosed in Note 3.

Property and Equipment - Property and equipment purchased in excess of \$500 is capitalized and recorded at cost. Donated items are recorded at fair market value. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets. Property and equipment has depreciable lives between three and seven years.

UNITED WAY OF THE SOUTHERN TIER, INC.
Notes to Financial Statements

Allocations Payable - It is the policy of the Agency to approve allocations to its member organizations in the spring of each year to be distributed during the following fiscal year. Therefore, at June 30th, twelve months of approved allocations are payable.

Donor Designations - The Agency has adopted ASC 958 (formerly: Statement of Financial Accounting Standards (SFAS) No. 136, "Transfer of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others"). Under ASC 958, a liability is reported for contributions received which have been donor designated for specific beneficiary organizations. When the designation is paid to the beneficiary organization, the corresponding liability is eliminated.

Net Assets - Net assets are reported in the Statement of Financial Position as permanently restricted, temporarily restricted, or unrestricted, according to the intentions of donors and the board approved by-laws. The principal portion of the endowment fund consists of gifts from donors, and is reported as permanently restricted because it cannot be used for operating purposes. The accumulated earnings of the endowment fund are unrestricted, but have been designated by the Agency for use in offsetting operating expenses, and not to be used for direct member agency support. Temporarily restricted net assets consist of contributions received in advance of the subsequent year campaign plus other contributions restricted to specific uses or time periods by donors.

Donated Facilities and Services - The Agency occupies, without charge, certain facilities used for its program services. In addition, donated services are recognized as contributions in accordance with ASC 958 if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Agency. Volunteers also provided many services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under ASC 958 was not met.

Functional Expenses - Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable are allocated to programs based on units of service. Program expenses are categorized as either Community Building expenses or Community Investment expenses.

Income Taxes - The Agency is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Agency's tax-exempt purpose is subject to taxation as unrelated business income.

In June 2006, the Financial Accounting Standards Board issued ASC 740-10-50 (formerly: FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes"), which prescribed a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the organization has taken or expects to take on their informational returns. ASC 740-10-50 is effective for nonpublic entities for years beginning after December 15, 2008. The Agency adopted ASC 740-10-50 as of January 1, 2009 and, thereafter, recognized the tax benefits from uncertain tax positions only if it is more than likely than not that the tax position will be sustained on examination by the taxing authorities. Management believes that the Agency is currently operating in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no liability for unrecognized tax benefits has been included on the Agency's financial statements. The exempt Organization's informational returns are subject to audit by various taxing authorities and its open audit periods are 2006 through 2009.

Subsequent Events - On May 28, 2009, the FASB issued ASC 855-10 (formerly: SFAS No. 165 "Subsequent Events"). ASC 855-10 provides guidance on management's assessment of subsequent events and requires additional disclosure about the timing of management's assessment of subsequent events. It does not significantly change the accounting requirements for the reporting of subsequent events. The Agency assessed subsequent events in these annual financial statements from June 30, 2010 through October 26, 2010, the date these financial statements were available to be issued. The adoption of this standard did not materially impact the Agency's financial position, results of operations, changes in net assets or disclosures in the financial statements.

UNITED WAY OF THE SOUTHERN TIER, INC.
Notes to Financial Statements

Note 2. Pledges Receivable

Pledges receivable and the related allowance for uncollectible pledges consisted of the following at June 30:

	<u>2010</u>	<u>2009</u>
Gross pledges receivable	\$ 1,997,682	\$ 2,054,890
Less, allowance for uncollectible pledges	<u>(274,938)</u>	<u>(282,941)</u>
Pledges receivable - net	<u>\$ 1,722,744</u>	<u>\$ 1,771,949</u>

All pledges receivable are expected to be received within one year and are recorded at their net realizable value.

Note 3. Investments

The Agency has determined the fair value of investments through the application of ASC 820, which places assets into one of three levels. Financial assets valued using level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. Financial assets using level 3 inputs are primarily valued using management's analysis about the assumptions market participants would utilize in pricing the asset. Valuation techniques utilized to determine fair value are consistently applied.

Investments consist of the following at June 30:

	<u>Total June 30, 2010</u>	<u>Quoted Prices in Active Markets Level 1</u>	<u>Significant Other Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Cash and cash equivalents	\$ 45,287	\$ 45,287	\$ -	\$ -
Bonds	562,039	-	562,039	-
Stocks	<u>549,988</u>	<u>549,988</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,157,314</u>	<u>\$ 595,275</u>	<u>\$ 562,039</u>	<u>\$ -</u>

	<u>Total June 30, 2009</u>	<u>Quoted Prices in Active Markets Level 1</u>	<u>Significant Other Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Cash and cash equivalents	\$ 34,209	\$ 34,209	\$ -	\$ -
Bonds	544,655	-	544,655	-
Stocks	<u>486,011</u>	<u>486,011</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,064,875</u>	<u>\$ 520,220</u>	<u>\$ 544,655</u>	<u>\$ -</u>

UNITED WAY OF THE SOUTHERN TIER, INC.
Notes to Financial Statements

Note 4. Property and Equipment

Property and equipment consisted of the following at June 30:

	<u>2010</u>	<u>2009</u>
Equipment, furniture, and fixtures	\$ 182,270	\$ 163,363
Less, accumulated depreciation	(134,562)	(124,715)
Property and equipment - net	<u>\$ 47,708</u>	<u>\$ 38,648</u>

Note 5. In-Kind Contributions

Contributions of non-cash assets are recorded at their fair value in the period received. The following is a summary of in-kind contributions which are reported as revenue and related expenses in the financial statements for the years ended June 30:

	<u>2010</u>	<u>2009</u>
Advertising	\$ 14,000	\$ 12,000
Other goods and services	26,864	17,645
Total	<u>\$ 40,864</u>	<u>\$ 29,645</u>

Note 6. Pension Plan

The Agency participates in a nationally sponsored defined contribution pension plan for nonprofit organizations. The non-contributory plan is available to all full-time employees with at least one year of service who have reached the age of twenty-one. Contributions are calculated at 8% of the participants' compensation. Pension costs for the period ended June 30, 2010 and 2009 amounted to \$38,128 and \$34,130, respectively, and are included in the Agency's employee benefits.

Note 7. Lease Contract

The Agency renewed a three-year lease agreement on March 1, 2008 for its office location in the Civic Center Plaza in Corning, New York. The lease expires on February 28, 2011. The Agency has the option to renew for one additional three year period. Lease expense was \$39,753 for each of the years ended June 30, 2010 and 2009.

The Agency leases various office equipment at a total monthly rental cost of approximately \$750.

The future minimum lease commitments as of June 30, 2010 were as follows:

2011	\$ 35,877
2012	9,044
2013	9,044
2014	9,044
2015	1,752
Total	<u>\$ 64,761</u>

UNITED WAY OF THE SOUTHERN TIER, INC.
Notes to Financial Statements

Note 8. Related Parties

Employees of certain financial institutions, which hold deposits on behalf of the Agency, serve as members of the Board of Directors.

Note 9. Reclassifications

Certain reclassifications have been made to the financial statements for the year ended June 30, 2009. These reclassifications are for comparative purposes only and have no effect on change in net assets as originally reported.